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**Virginia’s Inventory of Available Homes Plummets 40% in Five Years**

*2019 closes with dramatically low inventory across the Commonwealth*

Richmond, VA – (January 28, 2020) – According to the 2019 Year-End [Home Sales Report](https://www.virginiarealtors.org/market-reports/) released by the Virginia REALTORS®, the availability of homes for sale has shrunk considerably in the Commonwealth over the past five years.

At the end of December 2019, there was a total of 27,760 active listings, down more than 7,300 from the end of December 2018, a drop of 20.9%. The inventory level at the end of 2019 was down more than 40% from 2015.

In total, there were 126,305 home sales in Virginia in 2019, up 3.4% from 2018. In December 2019, the number of sales increased 10.6% over December 2018. The double-digit increase in sales in December is partially due to the relatively low number of transactions last December when the Federal government was shut down.

Home sales were up in all regions across the Commonwealth in 2019, with the exception of the Southside region, where the number of sales remained relatively unchanged. In Virginia’s largest region, the Northern region, sales were relatively flat both in December 2019, as well as for the year overall. A lack of inventory, rather than a lack of interested buyers, continues to be the primary reason for slower sales growth in the State’s Northern region.

The median price of homes sold in Virginia in 2019 was $295,000, up 3.5% over the median price in 2018. Home prices in Virginia have increased between 2 and 3.5% each year for the past five years. Virginia REALTORS® Chief Economist, Lisa Sturtevant, PhD, says, “Steady and consistent price growth reflects the strong demand for homeownership across the Commonwealth.”

The Virginia Home Sales Report is published by the Virginia REALTORS®. [Click here](https://www.virginiarealtors.org/market-reports/) to view the full December 2019 Home Sales Report. Current and past reports are available to members, media, and real estate related-industries through the organization’s website.

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**About Virginia REALTORS®**

Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is one of the largest professional trade associations in Virginia, representing 35,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and homeowners and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/), [Twitter](https://twitter.com/REALTORS_VA), and [LinkedIn](https://www.linkedin.com/groups/31801).

**Virginia REALTORS® is celebrating its 100-year anniversary in 2020. The association’s centennial celebration will occur as part of the annual convention, September 22-24, 2020, held this year at the Richmond Marriott.**

NOTE: The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Top of Form